



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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## Grassley Hails Passage of the Chile and Singapore Trade Agreements

WASHINGTON -- Sen. Chuck Grassley, chairman of the Committee on Finance, today praised Senate passage last night of legislation implementing the U.S.-Chile and U.S.-Singapore Free Trade Agreements. The Senate passage, following House passage, was the final congressional step needed to implement the agreements, which will go into effect next year. Grassley made the following comment on the agreements.

“The Chile and Singapore trade agreements are state-of-the-art. They’ll provide real economic and strategic benefits to America’s workers, farmers, consumers and industry. Incredibly, this is the first time in our history that the Senate approved two free trade agreements in a single day. That we were able to achieve this goal is a testament not only to the high quality of these agreements, but also to the power of Trade Promotion Authority.

“The U.S.-Chile FTA is America’s first with a South American country and strengthens momentum on the FTA of the Americas. But years of delay in reaching this agreement have cost the U.S. hundreds of millions of dollars annually in lost business to the European Union and other markets. So, I’m very pleased that this agreement includes strong agriculture market access provisions for our farmers and ranchers. Chilean tariffs on 75 percent of U.S. agricultural products will go to zero within four years. These products include soybeans, corn, pork, and beef, all of which are important Iowa commodities.

“The U.S.-Singapore FTA is a win for America, too. Singapore is our largest trading partner in Southeast Asia and a strong ally in the war against terrorism. This agreement opens up new markets and creates new opportunities for many sectors of our economy, including banking, insurance and telecommunications. The agreement continues our goal toward greater trade liberalization and higher standards, not only in the Pacific, but throughout the world.

“Without TPA, the United States fell behind on trade. But now we’re back on track. Knocking down barriers to trade and allowing U.S. companies to compete on a level playing field around the world is the goal of TPA. So, with the passage of these trade agreements, we send a strong message to the world that the United States is back in the game. I look forward to the President signing into law these historic agreements in the near future.”